

# DEBT SERVICE COVERAGE RATIO CALCULATION

EXHIBIT 3.

Project \_\_\_\_\_ Project Type \_\_\_\_\_  
Loan No. \_\_\_\_\_ No. of Units \_\_\_\_\_  
Loan Amount \_\_\_\_\_ Year Originated \_\_\_\_\_  
FY ending \_\_\_\_\_

## Revenues

Gross Rent \$ \_\_\_\_\_  
(Vacancy Loss) ( \_\_\_\_\_ )  
Net Rent \$ \_\_\_\_\_

Financial - not including RfR interest \_\_\_\_\_  
Other Revenues \_\_\_\_\_  
Total Adjustments to Revenues \_\_\_\_\_

Net Revenue \$ \_\_\_\_\_

## Expenses:

Administrative \$ \_\_\_\_\_  
Utilities \_\_\_\_\_  
Operations & Maintenance \_\_\_\_\_  
(RFR Withdrawals) ( \_\_\_\_\_ )  
Taxes & Insurance \_\_\_\_\_  
Miscellaneous Expenses (MIP) ( \_\_\_\_\_ )  
Total Operating Costs \$ \_\_\_\_\_

RFR Deposits \_\_\_\_\_

Total Expenses ( \_\_\_\_\_ )

NOI \$ \_\_\_\_\_

## Annual Debt Service:

1<sup>st</sup> Mortgage \$ \_\_\_\_\_  
2<sup>nd</sup> Mortgage \_\_\_\_\_  
3<sup>rd</sup> Mortgage \_\_\_\_\_  
4<sup>th</sup> Mortgage \_\_\_\_\_  
Other Debts \_\_\_\_\_

Total Debt Service \_\_\_\_\_

Debt Service Coverage Ratio \_\_\_\_\_  
(NOI/Total Debt Service)

Comments \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

